

THE CHECK COLLECTOR

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THE AMERICAN SOCIETY OF CHECK COLLECTORS, INC.



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To our members:

Write something for *The Check Collector*! We **need** articles about checks, check-related subjects, and fiscal documents.

We retype all material that does not respond to OCR. Illustrations require an **original**, or a **good, clear, color copy**, or a **300 dpi scan**. A clear black and white copy is acceptable, but we greatly prefer color. Original checks sent in are copied and returned carefully. Any questions, ask the Editor!

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The Check Collector is an effective means of reaching our membership of collectors and dealers of checks and related financial documents. It contains feature articles about checks and check collecting and news about the hobby.

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Contents

- 4 Benjamin Franklin Detective Agency - *Hohertz*
- 8 Rise and Fall of Checks - *Shafer*
- 10 Prelude
- 11 Connecticut Connection - *Woodworth*
- 16 Postlude
- 17 Territorial Paper 10- *Adams*
- 20 Pennsylvania Banks 29 - *Robin*
- 22 Announcements - *Ivester*
- 23 Secretary's Report - *Hensley*
- 23 Member Exchange

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www.ascheckcollectors.org

In this issue we fearlessly venture into some detective work and an insurance matter. We also present basic information about the evolution of checks in the last century.

What does the cover have to do with any of this? Nothing, but it does have a tenuous connection to the installment concerning New Mexico territorial paper. In it, we learn of some connections to Kansas City, Missouri, and both of the drafts on the cover have a Kansas City secondary bank - its First National. Besides, they're both rather attractive - no?

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One quarter page	\$25.00/issue
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The Benjamin Franklin Detective Agency Investigates the IAM by Bob Hohertz

My collection contains a nominal number of checks from New Jersey, but I don't go out of my way to look for or obtain them. That just isn't a state I collect. However (there always seems to be a "however") when a small lot from Camden appeared on eBay, coupled with some New York Shipbuilding Company vouchers, I threw in a bid and nobody else seemed to be at all interested, so it won. As it turned out, the contents were a bit more worthwhile than first met the eye.

Form 82, 5M15J100

BENJ. FRANKLIN,
PRINCIPAL.

MALCOLM FRANKLIN,
SUPERINTENDENT.

BENJ. FRANKLIN'S DETECTIVE AGENCY
PHILADELPHIA & NEW YORK
ESTABLISHED 1854

THOS. FINDLAY
ASST. SUPT.

PHILADELPHIA OFFICE,
S.E. COR. 15TH ST. & SOUTH PENN SQUARE.
TELEPHONE NO. 1-36-68.

LEGITIMATE DETECTIVE WORK ONLY.

NEW YORK OFFICE,
280 BROADWAY (STEWART BUILDING)
TELEPHONE CALL 564. "FRANKLIN"

OCT 17 1900

Philadelphia, Oct 1st 1900.

To New York Shipbuilding Co.

TERMS CASH. **To B. FRANKLIN, Jr.**

<p><i>For services and expenses in making a special investigation in regard to foreman Stevens, Glander, and others by order of Mr. Henry G. Morse, President.</i></p>	
<p><i>Service N.Y. Sept. 6 to 18 - 2 days @ 6⁰⁰ 12 00</i></p> <p><i>Expenses same, car fares, ferrriage, phones</i></p>	

One of the vouchers was attached to two bills from the Benjamin Franklin Detective Agency. In 1872, Pinkerton's hired Benjamin Franklin, the former chief of detectives of the Philadelphia police, to become manager of their Philadelphia office. By the turn of the century the Benjamin Franklin's Detective Agency (BFDA) was located two blocks away from Pinkerton's New York office as well as maintaining a presence in Philadelphia. A bit of online sleuthing has not established that the two detectives were the same man, but the evidence certainly suggests that they were. If so, though, it would have been a stretch of the truth to say that the BFDA had been established in 1854, four years after the establishment of Pinkerton's.

No. 2929	Amt., \$ 641.30		
NEW YORK SHIPBUILDING COMPANY			
<i>George L. Braum</i>			
<i>General Expenses</i>			
Paid 13 0 '00	Check No. 2642		
Recorded <i>October</i>			
CHARGE	Amounts	CHARGE	Amounts
Cont. No.		2048	
" "		2049 Engineer's Tools	
" "		2050	
" "		2051 Outline Fence, Etc.	
" "		2052 Dredging	
2001 General Expense	<i>641.30</i>	2053 General Grading	
2002 Preliminary Designs		2054 Piers	
2003 " Exa. of Prop's		2055	
2004 Real Estate		2056 Bulkhead Head of Slip	
2005 Buildings General Ex.		2057	
2006		2058	
2007 Buildings and F'nd's		2059	
2008		2060	
2009 Cranes, Etc.		2061	
2010 Machinery Gen'l Ex.		2062 Launching Ways	
2011		2063	
2012 Mach. Tools and F.		2066 Water System	
2013 Railway Tracks		2067 Revetment Wall	
2014		2069 Dry Docks	
2015 Power House		2070 Fire Apparatus	
2016 Steam Supply		2071 Misc'l's Apprts.	
2017 Electric System		2072 Steam Power System	
2018 Compressed Air Syst.		2073 H't'g and Mlt'g Fur.	
2019 Hydraulic System		2080 Patterns and Models	
2020 H't'g and Ventil'n Syst.			
2021 Sewer'ge and Sanit'y			
2022		2100 Jan'trs and W'tchm.	
2023 Small Tools		2101 Timek'rs and Cl'ks	
2024 Tool Rooms		2102 Storek'rs and Tool R.	
2026 Yard Office		2103	
2027		2104 Supt. F'm and Cl'ks	
2028 Main Office		2105	
2029 " " Furniture		2106 Labor	
2030 Store Room		2110 Boiler House L.	
2031		2112 Engine Room L.	
2032 Riggers' Loft		2114 Crane Oper't's	
2033		2116 Sickness	
2034 Paint Shop		2125 Tool Room Sup.	
2035 Paint Mchry. & Fixt's		2139 Lumber	
2036		2164 Piling	
2037 Lumber Y'd, S'd & F.		2165 Z Machine Shop	
2038		2168 General Store	
2040 Dry Kiln-Bds. & Fds.		2174 Fuel	
2041 Dry Kiln-Mchry. & F.			
2042 Joiner Shop Bds. & F.			
2043			
2044 Joiner Shop Mach'ry			
2045			
2046 Joiner Shop Gen. Ex.			
2047 Ship C'r's' Bdg. & F.			

The New York Shipbuilding Company (NYSC) was located in Camden, New Jersey. When the company was formed in 1899 the plan was to locate it on Staten Island, but they could not obtain the desired site, so they ended up locating in Camden, across the Delaware River from Philadelphia. Its guiding force through formation and first President was Henry G. Morse, who only survived its founding by four years.

The company was quite successful through the Second World War, but by the 1960's it was not receiving enough contracts to stay afloat, and it declared bankruptcy in 1968.

Back in 1900, the bills attached to one of the vouchers was for "services and expenses in making a special investigation in regard to foreman Stevens, Glander, and others by order of Mr. Henry G. Morse, President" and the other "for services and expenses in making a special investigation in re to International Association of Machinists by order of Mr. Henry G. Morse, President."

We can't know exactly why the foremen were being investigated, but it's a safe bet that sympathy with the union or advancement of its agenda was involved. The more interesting charge was the second: to investigate the IAM.

The IAM is now International Association of Machinists and Aerospace Workers (IAMAW). Founded in 1888, it originally targeted railroad machinists and mechanical engineers. Much of its online history focuses on its early exclusion of anyone not white, male and a U.S. citizen, but it eventually began to add members from other countries, and by the 1940's became integrated. In 1900, a union of skilled machinists might well have been a suspicious body to top management born in 1850. In fact, any union might have been.

Whatever the motives, biases, and other politically incorrect facts we can find on both sides of this matter, in 1900 the New York Shipbuilding Company left us the traces of its investigation of the IAM.

MS CASH.



For services and expenses in making a special investigation in re to International Association of Machinists by order of Mr. Henry G. Morse, President.

The Benjamin Franklin's Detective Agency was not just some upstart company. First, the NYSC would not have hired them to investigate a union matter over Pinkerton's, which specialized in such, unless they had felt comfortable doing so. In fact, in *The Official Guide of the Railways and Steam Navigation Lines of the United States, Puerto Rico, Canada, Mexico and Cuba* of 1906 there are two detective agencies listed: Benjamin Franklin's and Pinkerton's. This lends circumstantial evidence to the theory that Benjamin Franklin of Pinkerton's became Benjamin Franklin of Benjamin Franklin's.

The New York Shipbuilding Company was apparently not anxious to leave any record of its dealings with detectives outside the company itself. The sum of the amounts due to the BFDA were instead paid to George L. Brown of Camden, Secretary of NYSC, and marked as General Expense. The company did keep the explicit bills, but probably did not think anyone outside the NYSC would ever see those.

NEW YORK SHIPBUILDING COMPANY
CAMDEN, N. J.

To: *George L. Brown* Dr.
Camden N.J.

For amount as per bill hereto attached,
Oct. 13 *For General Expenses*
For invoices covering this charge
see G.L.B.

641 30 641 30

LYBRAND, ROSS, BROS.
AUDITED.
E. MONTGOMERY.

2929 *New York Shipbuilding Company*
No. 2642 *Camden, New Jersey, U.S.A. October 13th 1900*

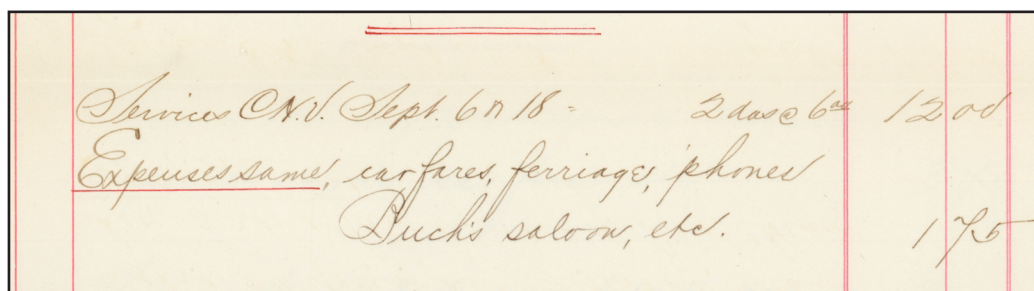
Pay to the order of *George L. Brown*
Six hundred forty-one and 30/100 Dollars \$641.30

TO
Bank of North America
PHILADELPHIA

New York Shipbuilding Company
by *Henry J. Moore* President. by *W. H. Randall* Treasurer.

Somewhere, in archives of the IAMAW perhaps, we could learn the outcome of the attempt to unionize parts of the NYSC circa 1900. Or was there a movement afoot that did not bear fruit until later, to mix metaphors?

And what of the investigation of the foremen? Again, the silence of time, but the BFDA was meticulous concerning the nature of charges incurred in the investigation. On the next page we see "car fares, ferriage, phones, Buck's saloon, etc." One can just see the undercover detective going out with the boys after work. I hope Buck's Saloon served good beer.



Not all checks in the lot were connected to the investigations. The one below was made out to Lloyds Register of British and Foreign Shipping, which dates from 1760. It printed the first register in 1874, and is now dedicated to "enhancing the safety of life, property, and the environment."



Also note that this check was signed by George L. Brown as Secretary and countersigned by R.L. Newman as Assistant to the President, while President Henry G. Morse signed the checks to Brown, giving him the money to pay the BFDA directly.

Since this check was cashed in London, it picked up a one penny British revenue, becoming one of those checks I wrote about several years ago that was taxed in two countries.

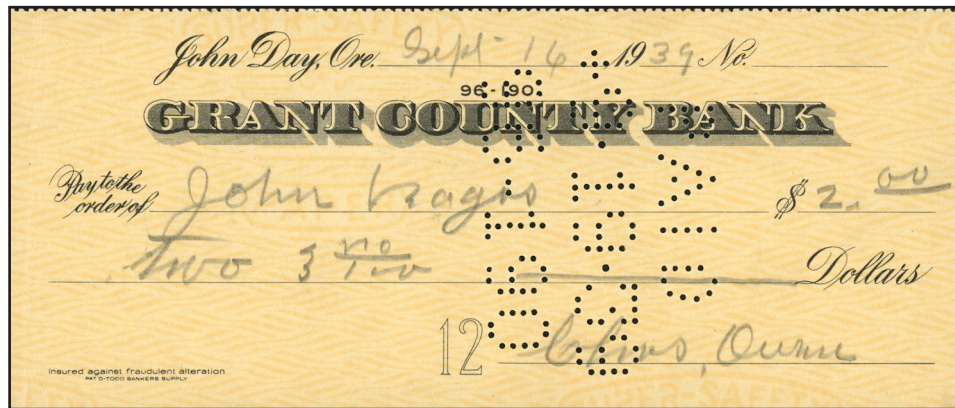
The check being dated September 6, 1901, there is a question as to whether the imprinted revenue was paying a tax that no longer existed. A little-known opinion of the Treasury Department was that during the period from July 1, 1901, to July 1, 1902, "All orders for the payment of money, drawn in the United States, but payable out of the United States ... drawn at sight or on demand, or otherwise than at sight or demand, require stamps for a sum not exceeding \$100, 2 cents, and for each \$100 or fractional part thereof in excess of \$100, 2 cents, on or after said date." Under this decision, the two cent imprint on the check drawn for \$18.80 above is necessary and proper.

Altogether, an interesting eBay lot.

The Rise and Fall of Checks in the United States

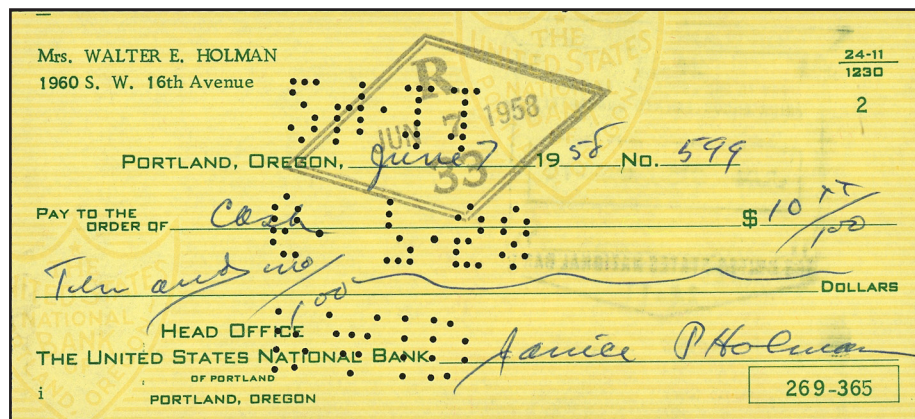
by David Shafer

The Federal Reserve System was established in 1913, and soon become a major player in processing checks. Prior to that, banks used clearinghouses for local checks or correspondent accounts for non-local checks.



Check with a bank number added. 96-190, 96 being the code for Oregon.

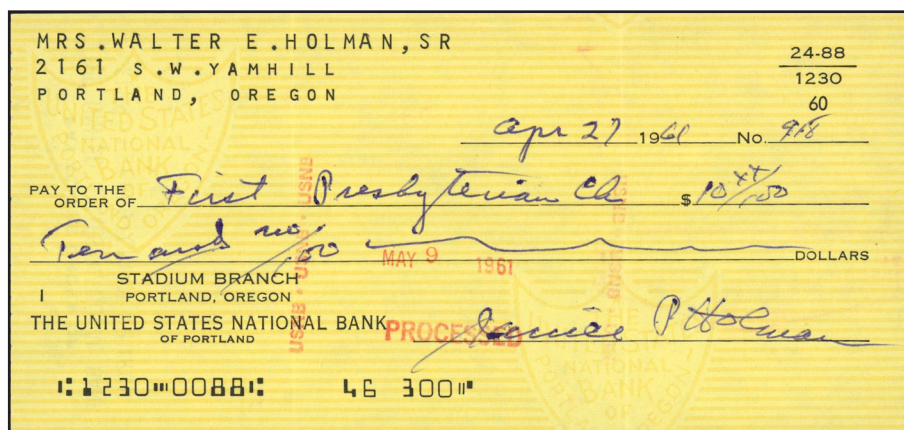
The Fed and the American Bankers' Association (ABA) developed a numerical system and assigned a number to each bank. The first part of the number was the city/state and the second was the bank's own number. The first numbers for the cities were assigned by order of size. Thus, New York City was #1. And Bank of New York was also #1. Thus, BNY's designation is still 1-1. (Refer to my article *Bank Numbers* in the July-September 2003 issue of *The Check Collector* for more information.)



Check with a more detailed bank number. 24-11, with 24 referring to Portland, Oregon. No MICR.

As the use of checks increased, technology gradually evolved. Initially, an operator would look at a check; key the amount into the appropriate column; and manually place the check into a bin. Logical reconciliation procedures were used at the end of the shift.

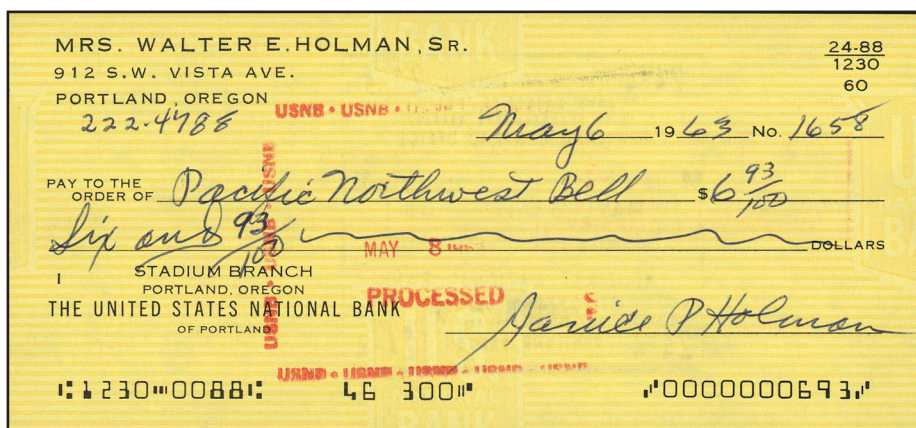
The next step was more automation. I use IBM as the example because their machines were most commonplace. The first one was the 803, which had a spinning hub with 24 "pockets". The operator would enter the amount; select the appropriate pocket; the hub would rotate; and the operator would feed in the check. Next came the 1201, with 32 pockets. In some cases, this was not enough pockets, so one pocket would then be resorted.



Check with MICR showing bank routing details.

The next big breakthrough was the widespread use of Magnetic Character Recognition (MICR). Initially, this was used for the transit routing-ABA numbers. Then, it was used for account numbers. Finally, banks began to encode the amount of the check. This all gradually evolved in the 50's and 60's.

About the same time, high speed reader sorters were introduced. The IBM 1419 could process about 1,000 pre encoded checks per minute, and sort the checks into a dozen pockets. Some of the pockets were later resorted in order to segregate checks by bank or city. Next came the IBM 2956 with twice as many pockets, thus minimizing the need for resorts. The next great leap forward was the 3890 in the 1970's; over twice as fast; up to 36 pockets; and a microfilm capability, which eliminated a labor intensive process.



Check including MICR coding showing the amount.

This is when it started to get really interesting. Interest rates skyrocketed in the early 80's, so banks were motivated to do everything they could to accelerate the collection of checks. This meant that the sort patterns on the 3890 became more detailed, and it was not uncommon to put a bank employee on a plane to hand deliver a multi-million dollar check. Corporations gamed the system by using "remote disbursement". If a check was going to a West Coast payee, it might be drawn on the East Coast, and vice versa. The Fed absorbed much of the cost, and ultimately put into place procedures such as High Dollar Group Sort to reduce clearing time. But in the meantime, other alternatives arose. For example, a Columbus based company by the name of U.S. Check (now AirNet) began to fly a fleet of planes (including Lear Jets) throughout the mainland U.S. for the primary purpose of moving checks as rapidly as possible.

Concurrently, but not necessarily related to the above developments, other changes were taking place. The overall volume of checks processed by the Fed escalated. The volume in 1989 was 18,014 million, vs. 19,053 million in 1992. In the 1970's, the Fed began to open Regional Check Processing Centers (in addition to the existing 37 Fed banks and branches). These RCPC's were in locations such as Lewiston (Maine); Windsor Locks (CT); Utica (NY); East Rutherford (NJ); Jericho (NY); Columbus; Charleston (WV); Columbia (SC); Peoria; Des Moines; Indianapolis; and Milwaukee.

Then, along came 9-11, and both the Fed and Congress realized that there had to be a better way to clear checks without having to physically transport the paper. Some of the initiatives were Accounts Receivable Conversion, whereby a check mailed to pay a bill can be converted to an Automated Clearing House (ACH) item; Back Office Conversion (a check issued to pay a retailer can be converted to ACH at the point of purchase); and Check 21, whereby a bank or merchant can scan in checks received, transmit the images, and ultimately shred the checks.

So where are we today?

The Fed processed only 5,752 million commercial checks in 2014, a decline of about 70% from 1992. The Fed now has only two check processing offices (Cleveland and Atlanta). Note that this does not include volumes processed by commercial banks among themselves, but it should be safe to assume that there is a correlation. The Fed and banks have an enormous investment in check processing equipment. (I would assume that most of this has been fully depreciated or written off.)

I would encourage fellow check collectors to think about 20th century items. The endorsements can be quite interesting.

Prelude



This merchant's draft is mighty like the one shown in the article beginning on the next page. It was written three years earlier, when the firm was still Budd and Sons, without the addition of the son-in-law, but the vignette at left is interesting as well. On this version, the panel for the check number above the goddess almost meets her helmet, while in the later version on the next page some of the ornaments have been trimmed off to give more room between it and the figure.



Original version



Second version

Did Budd complain, or did the printer, Studley, decide that the design just wasn't up to their standards?

A Connecticut Connection

By Don Woodworth

I recently bought a RN-D1 draft that offered an interesting connection between my home state of Connecticut and the city of St. Louis, MO, near where I currently live. The draft is attractive enough in and of itself, but what really caught my eye was the phrase “Agency for Eastern Loans” following the name of Budd, Son & Co., the maker of the draft. My immediate thought was that Budd, Son & Co. would have to have been a pipeline for cash between the north-east and the mid-west. This article spells out the details of my supposition.

The document in Figure 1, which I take to be a draft, was written by the Budd, Son & Co. Agency for Eastern Loans in St. Louis, drawing on an account of the Connecticut Mutual Life Insurance Co. of Hartford, CT. in the amount of \$13,032.88 – surely a large amount for the time. The accompanying annotation reads “As advised Tax account” – suggesting that this amount might have been some sort of an internal loan having to do with Budd, Son & Co. as a broker for the Hartford firm. It is known that Budd, Son & Co. sold insurance on behalf of other companies as well (ex. the State Fire and Marine Insurance Co. of Pennsylvania¹) so it is not inconceivable that large amounts of money were routinely involved.

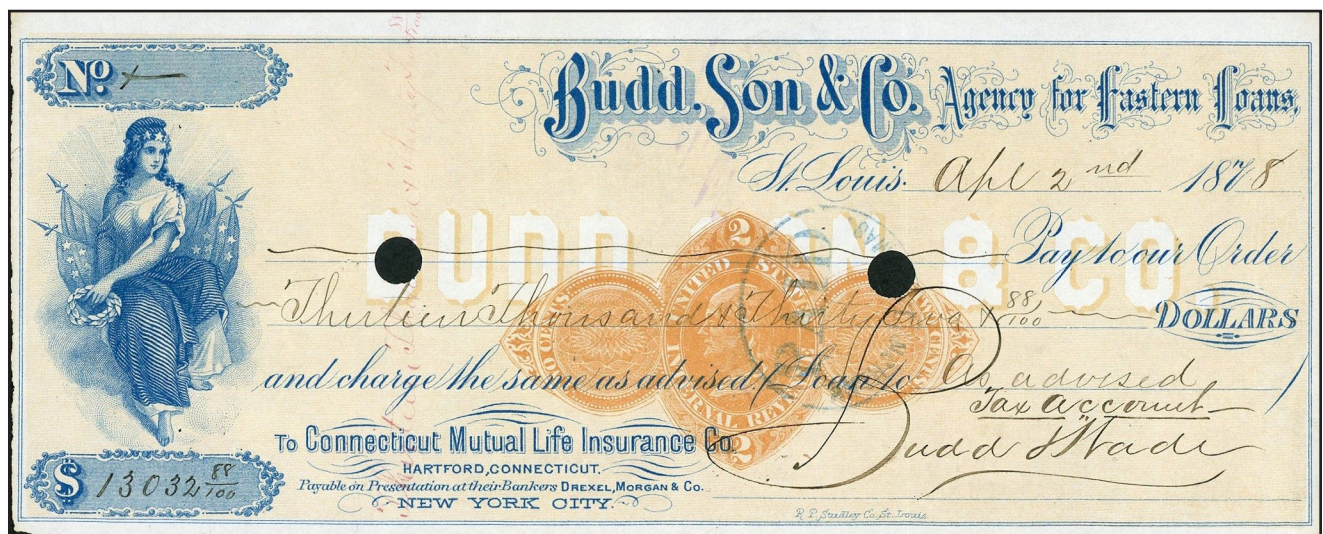


Figure 1. RN-D1 draft written by Budd, Son & Co. Agency for Eastern Loans against the account of the Connecticut Mutual Life Insurance Co. of Hartford on April 2, 1878.

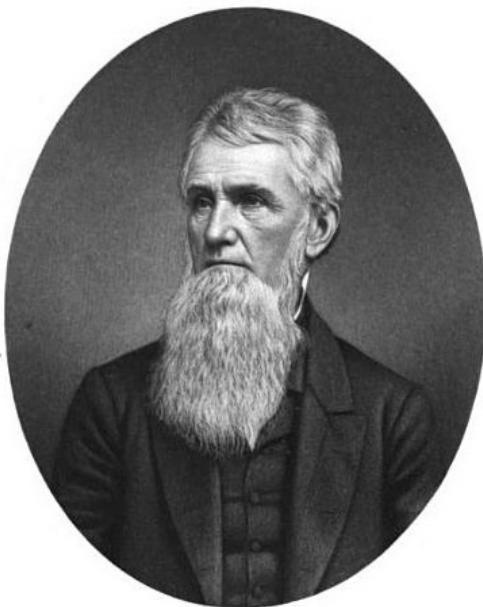


Figure 2. Photo of George K. Budd, proprietor of Budd, Son & Co.

The firm of Budd, Son & Co. Agency for Eastern Loans consisted of founder, George K. Budd, son Charles P. Budd, and others located at 500 Olive St. in St. Louis and in business from at least Dec 1, 1868 to Apr 2, 1878 (based on cancellations of checks and drafts issued by this firm). The draft in Figure 1 was issued only six months prior to George's death. George died at his nearby home on 172 Pine Street on Sep 24, 1878.

George K. Budd

George Knight Budd was born in Philadelphia, PA on Feb. 12, 1802, the son of George Budd and Susanna Britton, both from old New Jersey and Pennsylvania families that had originally emigrated from England. In his younger years, he engaged in the maritime trade as a supercargo for Henry Pratt of Philadelphia, a well-known merchant of that period, and visited ports in the Mediterranean, South America, and British West Indies².

In the fall of 1835 he visited what was then considered the West, with a view of selecting a locale for mercantile pursuits. After discounting Cincinnati and Louisville, came to St. Louis. His practical nature caused him to see the future advantages offered by St. Louis and he decided to embark on business there. In the spring of 1836 he returned to St. Louis with his family and a stock of merchandise. Upon arrival he soon became interested in every measure which promised to promote the interests of the city. He arrived in St. Louis in the same year as Wayman Crow, with whom he had a warm personal friendship. Note that Mr. Crow was one of the founders of Eliot Seminary in 1853, which later became the well-known Washington University – but that's another story!

After two or three years Mr. Budd abandoned the mercantile business to engage in banking. He brought with him from Philadelphia a genius for financial initiative. In 1839 or 40 he established with Andrew Park a private banking house under the firm name of Budd & Park. They ran a successful business from their office on Main Street close to where the State Savings Institution once stood. Later, Mr. Budd drafted the charter for the Real Estate Savings Bank and became its president. He had some of the ideas which made trust companies so popular and profitable in St. Louis, which was then passing through the savings bank stage of banking development. Mr. Budd discerned the wisdom and potential profit of a combination of banking and real estate within the limitations of trusteeship and developed a profitable partnership in this area with his son-in-law. This, plus other endeavors, ultimately led to the investment of large amounts of outside money in the city of St. Louis³.

Mr. Budd also became very active in St. Louis city politics fairly soon after his arrival and establishment of a business in the city. He became a member of the Board of School Inspectors in 1837 and the city's first Superintendent of Schools in 1839. He was elected a 4th Ward alderman in 1839 and 1840; a 5th Ward alderman in 1845; 5th Ward president in 1846; 3rd Ward alderman in 1852; and 6th Ward alderman in 1863. He was elected City Comptroller for terms running from Apr 1863-Apr 1865. He became a member of the City Water Board in 1866. He was one of the founding directors of the Mercantile Library in 1845. He was an incorporator of the Missouri Reform School in 1851⁴.

Meanwhile, Thomas Clement Fletcher was elected 18th governor of Missouri in 1864 and took office in January of 1865. He was a strong Unionist. As Missouri was not included in President Lincoln's Emancipation Proclamation of 1863, it fell to Gov. Fletcher to emancipate the slaves of Missouri following the end of the Civil War. The governor's own emancipation proclamation took effect on Jan 14, 1865⁵.

Mr. Budd was a strong Union supporter as well. Involved in state and local politics, he was a delegate from St. Louis' 29th Senatorial District to the Missouri State Convention held at the Mercantile Library in St. Louis from Jan 6-11, 1865. Following the convention, the governor's emancipation proclamation was read on Jan 14, 1865 by George K. Budd, St. Louis delegate to the convention, followed by firing of a 60-gun salute to announce that Missouri was free. That night there was a great fireworks display in the skies over St. Louis⁶.

In recognition of his financial abilities, Mr. Budd was elected comptroller under Mayor Kennett in 1850, but resigned before his term had expired to take charge of the management and publication of the *St. Louis Intelligencer*, a financial paper which, to a great extent, was started by the merchants of St. Louis so that they might have the benefit of Mr. Budd's advice in financial and commercial matters. J. B. Crockett, who subsequently became one of the judges of the Supreme Court of California, was editor. Later the position was filled by E. A. Lewis, who afterwards became a Supreme Court judge in Missouri, and later on a member of the St. Louis Court of Appeals. Mr. Budd acted as publisher of the *Intelligencer* for three years, and when he retired in 1853 was presented with an elegant silver pitcher, goblet and tray as a testimonial from the employees of the newspaper.

As 3rd Ward alderman in 1852, together with John J. Anderson and Louis A. Labeaume, he arranged for the purchase of the first public square or park in the city. In securing the passage of an act for this purpose, he incurred the abuse of a leading newspaper, which dubbed the piece of ground on Twelfth and Market Streets, now called Washington Park, as "the big gully, or Budd's folly," by which it was known for several years. So great was the opposition to the creation of such a park that it was many years before any steps were taken to improve it. From this seed, planted under such hostile influences, grew the ultimately great park system of St. Louis.

Mr. Budd had the agency of several large insurance companies for many years, his office being under the old Monroe House. The Monroe House was located at the corner of Second and Olive Streets and was in business from at least 1845 until 1882. In 1847, when the office of the *Democrat* was on Locust Street, between Main and Second, he accepted the position of financial editor, and gave that paper its reputation on money affairs. At the inception of the Civil War in April 1861, Mr. Budd was a staunch Union man. He subsequently became financial agent for Jay Cooke & Co., selling their United States

five-twenty bonds, and acting as their financial agent in purchasing other government securities. These bonds represented a half-billion dollar loan transaction that the United States Treasury failed to sell, but which Mr. Cooke successfully did through a wide network of agents spread throughout the loyal states. The term “five-twenty” made reference to the fact that the bonds could be cashed out as early as five years after their purchase but had a 20-year maturity date.

Under the administration of Mayor Thomas, Mr. Budd was again elected Comptroller, and while in that office saw the necessity for additional water-works. He was among the first to move for a Board of Water Commissioners to build new works, and drafted the law creating the board. When the board was organized he was its first president, and during his administration the plan of the new waterworks on Compton Hill and Bissell's Point was completed.

Mr. Budd was principally distinguished as a financier. He was one of the founders of the venerable Boatmen's Savings-Bank, which opened in 1847. He drafted its charter and served as director for many years. He conceived the then novel idea of a bank for individuals and small depositors at a time when banks existed primarily for the wealthy. Boatmen's Savings Bank remained in business for 150 years before it was merged with Nations Bank in 1997, which in turn was swallowed up by Bank of America in 1998⁷.

He organized the Real Estate Savings Institution, and was its first president, and continued to act in that capacity until his health failed him in 1874. During the last 12 years of his life, Mr. Budd acted as financial agent for a number of Eastern capitalists, and through the monetary assistance which he controlled many of the largest structures in St. Louis were erected and many railroads and other enterprises were materially aided. It was estimated that he was instrumental in securing the investment of many millions of dollars in St. Louis, given the confidence placed in his judgment as a financier. His efforts were particularly important in the post-Civil War period when many (then) western cities, including St. Louis, were still suffering from the effects of the war and found it difficult to obtain the domestic and foreign capital needed for growth. Mr. Budd died on Sep 24, 1875. His death was regarded as a severe loss to the business and manufacturing interests of the city which, in a residence of nearly 50 years, his foresight and great ability had done so much to develop. He was greatly mourned by the St. Louis community.

Mr. Budd left a wife and five children,—Marcia D. Budd, Charles P. Budd, Helen W. Budd, Wayman Crow Budd (named after his earlier mentioned friend of the same name), and Isabel (“Belle”) N. Budd, later Mrs. Capt. Robert B. Wade. Mr. Budd's wife was Miss Rebecca Neff Patterson, of Philadelphia, PA to whom he was married before moving to St. Louis. Mr. Budd was a devout Christian. On April 2, 1836, he became a member of the First Presbyterian Church of St. Louis, and when he died was with one exception the oldest member of that organization. On Dec 9, 1838, he was chosen an elder of the congregation and, in that position, gave the church 40 years of work and devotion, the greater part of the time as its treasurer and financial adviser. He was a good friend of the lamented Dr. Bullard, who was killed in the Gasconade bridge disaster of Nov 1, 1855. Mr. Budd was also terribly injured in this disaster so that his life hung in the balance for four or five months before he successfully recovered.

Dr. Bullard was the Rev. Dr. Artemas Bullard of the First Presbyterian Church in St. Louis, who opened Webster College for Boys in 1854. Rev. Bullard was an early supporter of the Pacific Railroad, which passed near Webster College. He was killed on the first excursion operated over this line when, on Nov 1, 1855, the bridge over the Gasconade River failed, plunging the train of 14 cars carrying 600 people 36 feet into the river, killing 31 people and seriously injuring 70 more⁸. The college failed after Rev. Bullard's death but gave its name “Webster” to the nearby railroad station, later changed to present day Webster Groves.

Son-in-law Robert Buchanan Wade was appointed as a cadet at the U.S. Military Academy at West Point, NY on Jul 1, 1861. He was subsequently commissioned as a Second Lieutenant in the 17th Infantry on June 23, 1865. Strangely, at least to me, he was promoted to First Lieutenant on the same day. Interestingly in a post-war Army that was rapidly down-sizing, he was promoted to captain on Sep 29, 1867. He subsequently became Professor of Military Science at Missouri State College in Columbia, MO, from which position he resigned his commission on Dec 31, 1870 and joined the real estate firm of Budd & Wade in St. Louis, MO, offices at 612 Olive Street. He died in Chicago on Jan 8, 1884. His widow, Isabel “Belle” Budd Wade, then removed to St. Louis, likely to remain near family⁹.

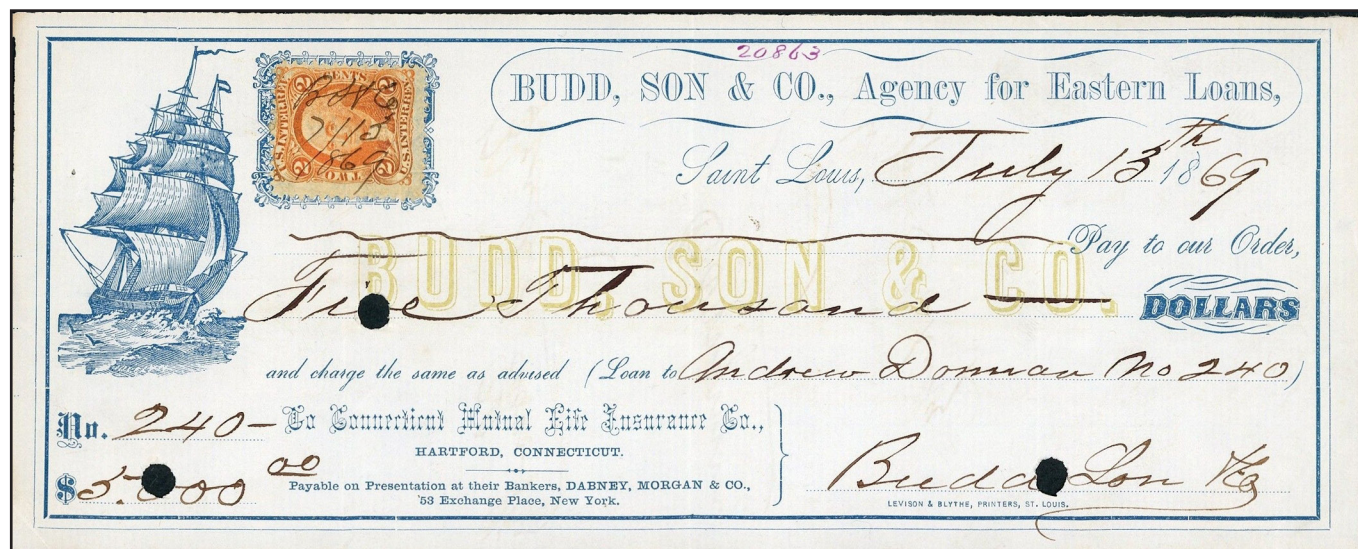


Figure 3. Budd, Son & Co. issued drafts bearing US revenue stamps as well as using revenue stamped paper as shown in Figure 1. In this example, a R15c U. S. Internal Revenue 2¢ stamp was affixed to Budd, Son & Co., Agency for Eastern Loans draft executed in St. Louis on July 13, 1869. In addition to the phrase “Agency for Eastern Loans” that initially attracted me to the item of revenue stamped paper, I also liked the little “collar” indicating where the stamp was to be affixed, and particularly the vignette of a sailing ship – certainly a rarity in St. Louis. (-:

Connecticut Mutual Life Insurance Company

Hartford, population nearly 13,000, was a leader in the growing U.S. insurance industry by the mid-1840s, becoming a center for marine and fire coverage. The idea of life insurance, firmly rooted in Europe, was alien to America and most people did not accept it. In 1846 there were less than 15,000 lives insured country-wide. These few policies came from British underwriters who controlled the five life insurance firms that had done business in the U.S. since 1787.¹⁰

Guy Rowland Phelps, a Yale medical school graduate and practicing physician, and friend, attorney Elisha Pratt, felt there was a future for life insurance in the U.S. They decided to found a company in Connecticut, where no such firm yet existed. On May 6, 1846, a petition for a life insurance company was put to the state legislature. On June 12 Gov. Isaac Toucey signed a charter creating Connecticut's first life insurance company. Directors were elected on July 29, 1846. In August Eliphalet Bulkley was elected Connecticut Mutual's (CM) first president. Dr. Phelps became the firm's first secretary and Elisha Pratt its first vice president. The board created a \$50,000 “guarantee fund” to shield CM from any big initial losses.

By late 1846, over \$100,000 in new applications had come in – each screened by the full CM board using the Carlisle Table of Mortality based on the lives of 45,000 people in England. Using what was then a scientific method of risk evaluation, the average life span of any person could be figured based on lifestyle and general health. This conservative approach limited the number of people eligible for coverage largely to the U.S. Death was not covered if policy holders traveled south of Virginia and Kentucky from June - November due to risk of yellow fever. An extra three per cent premium allowed travel to/from any major seaport in the world, provided travelers used “first class vessels.” Extra charges also applied for travel to Central America, Europe, the Mediterranean, and coastal Africa.

Many insurance companies of the time covered slaves. One firm had a special “Negro life insurance policy” that was invalid if the slave was kidnapped or ran away. Planters usually insured only slaves working in dangerous planting jobs or on accident-prone loading docks. Phelps strongly opposed such insurance – whether due to abolitionist sentiments or those of a canny underwriter is unknown. The California gold rush also created new demand for special coverage from those going West. The CM board, as usual, took a conservative stand when reviewing such requests, but between 1848-53 issued over 2,200 special policies.

Phelps never forgot that CM was mutually held. He worried over undue risk, caution that also limited growth opportunities. His frugality caused a major rift, with staff and agents complaining of low pay and insufficient advertising. Elisha Pratt, who ran CM's Boston agency, advocated larger agent's commissions to attract more professional salesmen. CM traditionally sought men of high social and business standing to sell policies, assuming this high credibility assured sales – but agent records were indifferent. Such concerns led Pratt to seek control of the firm in January 1848 at Connecticut

Mutual's second annual meeting. He arrived from Boston with proxies in hand and surprised the board. As the dust settled, president Bulkley was ousted by Hartford financier James Goodwin. Elisha Pratt quit as VP on September 18, 1848, leaving to help found Boston's Union Mutual Life Insurance Co. New president James Goodwin had marital ties to the powerful Morgan family. Ties to what became J. P. Morgan & Co., America's most powerful banking firm, had great value as that firm became CM's first commercial account. Goodwin used his ties to invest in urban and farm mortgages and begin an investment program in the West (Chicago and St. Louis in 1848).

In the spring of 1861, 16 of the major life insurance companies, including CM, met in New York to consider the impact of the Civil War on policies in force. They decided to offer customers the option to either pay an extra war-risk premium or to renew policies after military discharge. By war's end, CM had paid over \$110,000 to beneficiaries of 64 policy holders who had died. The post war era brought huge growth in the life insurance business. Policy caps grew to \$25,000. In post-war years, the number of CM life policies issued increased from 1,200 in 1859 to over 8,000. The boom caused formation of many new life insurance companies, increasing competition for both insurance buyers and sellers – creating a drain on CM's talent pool as employees left to form new companies, some quite weak. In the post-war years, failure of over 50 new companies created credibility problems. And worse, Phelps died on March 18, 1869.

Goodwin led CM to invest heavily in what were then considered frontier communities. Like every insurance firm in the U.S., CM looked hard at western investments after the Great Chicago Fire of 1871. After the smoke cleared, Goodwin toured the ruins, returning to Hartford to advise re-investment in the city. CM gave the largest loan in company history (\$1.7 million) to industrialist Potter Palmer to help rebuild (including Chicago's famed Palmer House). By three years after the fire CM had put over \$3.7 million into Chicago. CM weathered the financial depression of 1873 following collapse of the nation's premier banking house, Jay Cooke & Co., and a 10-day NY Stock Exchange closure. Depression or no, CM optimistically built a new home office at 291 Main St. in Hartford.

Attorney and agent Jacob L. Greene, an eight-year CM veteran, succeeded Goodwin, who died on March 15, 1878. He continued western investment. He brought in post-maturity settlements to give beneficiaries an option of receiving policy proceeds over a specific time period or a life income. He also drove an industry-wide change in premium calculations. Life insurance premiums were based on a formula accounting for mortality, ongoing cost of operation, and a 4% anticipated return on invested reserve funds. Greene anticipated interest rates might drop below 4%. Calculating premiums using a lower rate of return created a rise in premium rates that jolted both board and agents. Greene believed "No life insurance is safe which is not more than safe," and stuck to his controversial lower interest rate policy. Within 25 years, most U.S. life insurance companies followed suit.

Greene also faced the controversial tontine system. Introduced by the Equitable Life Assurance Society to increase sales of life coverage, tontine policies revived a popular French concept of the late 1700s - and also were embraced by other firms under such names as "percentage dividends," "life rate endowments," and "deferred dividends." Tontine policies provided post-death security for a policyholder's family plus the chance to make a fortune on the policy if he lived. Greene was a strong critic of the tontine system for 30 years. His refusal to offer a tontine plan caused decreased sales, creating problems in hiring and keeping agents. Four months after Greene's death in March of 1905, New York State began to investigate insurance company operations. New restrictions outlawed the tontine system, vindicating Mr. Greene's long held belief.

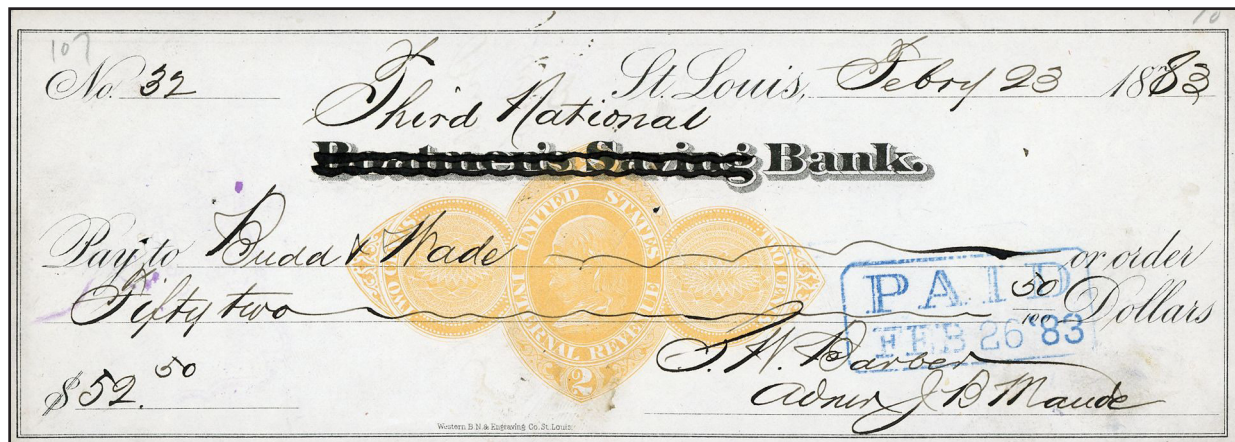


The Connecticut Mutual Life Insurance Co. prospered under succeeding presidents. In 2014, it remains a power in the U.S. life insurance industry. At 140 Garden St. in Hartford, CT, it is in its second century of business – the 12th largest life insurance company in America with assets of \$11.66 billion and \$70 billion of life insurance in force covering over a million policy holders. It has 2,900 agents and 21,000 employees in all 50 states, Washington, DC, Guam, and Puerto Rico.

Figure 4. Photo of Connecticut Mutual Life Insurance Co. offices at 783 Main Street, corner of Pearl, in Hartford, CT ca 1904.¹¹

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Postlude

A check made out to Budd & Wade in 1883. Budd had been dead for almost eight years, and Wade was to die in less than a year. We aren't sure how long the company survived after that.

Collecting Territorial Paper - Part 10

By Jim Adams

New Mexico was a territory from December 13, 1850 until January 6, 1912, so it is not difficult to find territorial paper issued over that sixty-some year period. There is a lot of interesting Southwestern history connected with available documents as well.

We'll begin with Las Vegas, a stop on the Santa Fe Trail. It was founded in 1835, but the railroad didn't arrive until 1879. When it did, business flourished, but so did thieves, gamblers, gunmen, drifters and other colorful but dangerous characters. At a banquet given in 1902 by the settlers of 1879 a lengthy list of the departed was read: Caribou Brown, French Pete, Billie the Kid, Dutch Charlie, Dirty-face Mike, Hoodoo Brown, Red Laughlin, Scar-faced Charlie, Pawnee Bill, Kickapoo George, Jack-Knife Jack, Off Wheeler, Sawdust Charlie, Johnnie Behind the Rocks, Fly-speck Sam, Beefsteak Mike, Mysterious Dave, Hatchet-face Kid,... and so on, through... Tommy the Poet, Sheeney Frank "Shorty," Skinny the Barber, Elk Skin Davis, Broken Nose Clark, Soapy Smith, Squint-eyed Bob, Stuttering Tom, Repeater Shan, Buttermilk George, Billie-Be-Damned, and Candy Cooper. Sadly, it's unlikely that many, if any, of these citizens left any collectible paper behind.

The first bank in Las Vegas was opened in 1876 by Jefferson, Joshua and Frederick A. Raynolds. Raynolds Brothers Bank continued as a private institution until 1880, when it was reorganized as the First National Bank of Las Vegas.



An 1879 check of Raynolds Brothers.



An 1880 check, after the Raynolds Brothers Bank became the First National Bank.

The check was written to Trinidad Romero's family's mercantile firm. Romero was a highly successful businessman and served one term in the territorial house of representatives, among other responsible positions.

The writer of the check was Marcus Brunswick, an influential general merchandiser in the Las Vegas community. A couple of references to him in books covering the area give good insight into his character:

"Marcus Brunswick operated a merchandising and freighting business in Las Vegas, New Mexico. He also ran a second outfit in Lincoln, N.M. He was involved in shipping hardware, livestock, food, and other items to businesses and ranches throughout New Mexico. He supplied corn to United States army forts in New Mexico. Business interests included financing livestock purchases and mining ventures. Brunswick also offered paralegal services including the preparation and witnessing of deeds, mortgages, loans, and powers of attorney." - from a description of records kept in the University of New Mexico Zimmerman Library.

"Then there was the genial Marcus Brunswick, merchant, freighter and contractor, of Brunswick and Hecht, whom everyone loved..." - from *The Charles Ilfield Company: A Study of the Rise and Decline of Merchant Capitalism in New Mexico*, Vol. 20, by William Jackson Parish - 1961.

"... while Mr. Brunswick went along for the trip, and certainly had the time of his life. He was one of these old timers who thought that money was only intended to spend, and with him it flowed like water over a dam. He was one of the most liberal men I ever knew, and was always looking out for the comfort and enjoyment of his friends." - from *My Nine Years as the Governor of the Territory of New Mexico, 1897 - 1906*, by Miguel Antonio Otero, 1940.



An 1886 Brunswick and Hecht check, adapted from one printed for Northrup and Chick. There is a small handstamp "First National Bank, Las Vegas, N.M." running under the vignette at right. An original version is below.



While a discussion of Northrup and Chick doesn't belong in an article on territorial paper, they are interesting enough not to be dismissed out of hand. Hiram Northrup was born in New York State in 1818, and was working as a trader in Kansas City when, in 1857, he and Joseph Smith Chick founded one of the first banks "west of Lexington and south of the Missouri River." It was quite successful, and about 1860 the institution was relocated to New York City. They then became the New York correspondents for a number of banks throughout the country. Just how a supply of their checks ended up in New Mexico well after they were printed, to judge from the imprinted revenue, isn't clear.

To return to Las Vegas, circa 1879, we find mention of Browne & Manzanares, wholesale grocers, forwarding and commission merchants. Francisco Antonio Manzanares was born in New Mexico shortly before it became a territory, but went to college at Saint Louis University and began his career with Chick, Browne, and Co. in Kansas City. (Another connection to Joseph Smith Chick!)

After finishing his college in New York, Manzanares returned to Kansas City and became a partner in Chick, Browne and Company. In 1879 he became a full partner, and, Chick having moved on, the firm was renamed Browne and Manzanares and relocated to Las Vegas. He is credited with opening First National Banks in Las Vegas, Santa Fe and Raton so it isn't surprising that besides being a merchandise company in Las Vegas, Browne and Manzanares went into the banking business.



While this check is dated 1888, the revenue imprint on it means it was printed sometime between 1875 and 1883, undoubtedly closer to the end of that range.



This check, also from 1888, shows that Browne and Manzanares kept its identity as a wholesale grocer as well as operating a bank. Note that it pays Raynolds Company, a banking competitor, and is drawn on the First National Bank of Santa Fe.

To be continued

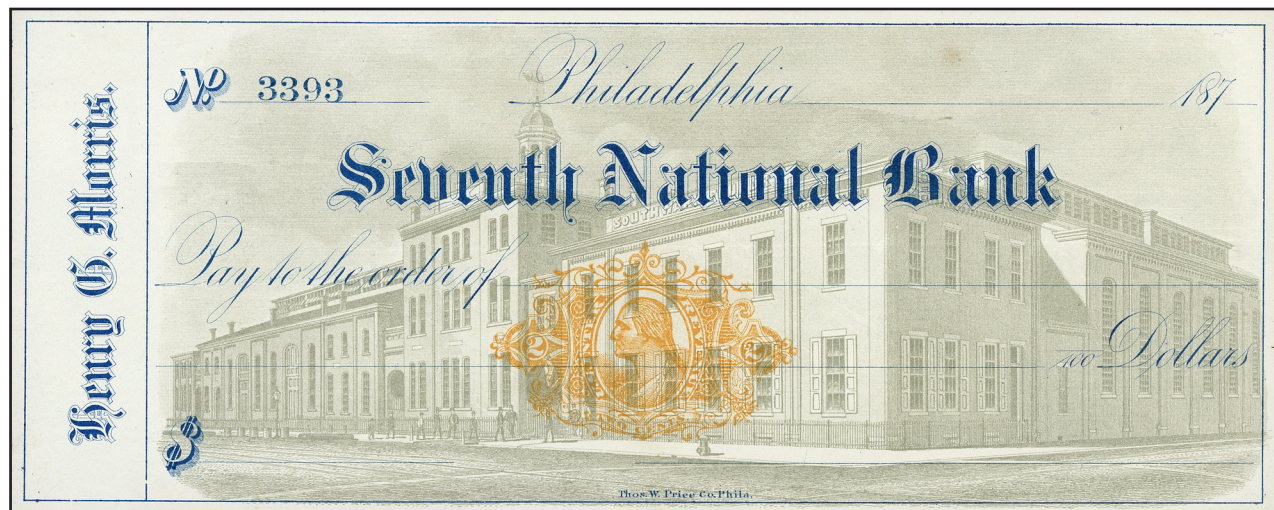
Pennsylvania Banks - 29 by Peter Robin

I request the help of all readers in adding information to these listings as well as, of course, the counties to come. I can be reached by e-mail at peterrobin@verizon.net or by regular mail at Box 353, Bala Cynwyd, PA 19004.

Bank Name	Stamp	Years	Printer	Colors	Vignette/User	Size in mm
Philadelphia - part 14						
Fourth N. B. of Phila.	H3	1869	WFM	Blue on White	Ornamental design	
Same	R15	1868	Ket	Green on White	723 Arch St.	190 x 70 mm.
Sixth N. B. of Phila.	R135	1863	Fos	Black on White	Bank No. 504 South Second St.	183 x 65 mm.
Same	R15	1870	None	Purple on White	Union w/column	180 x 64 mm.
Same	H3	1871	Fos	Blue on White	Union w/column	182 x 72 mm.
Same	R135	1872	Fos	Black on White	Union w/column	174 x 68 mm.
Same	H3	1874	McI	Black on Brown	JOHN H. DYE	122 x 75 mm.
Same	D1	1876	WmM	Red on White	ELI HESS	193 x 77 mm.
Same	G1	1879	Fos	Red on White	None	137 x 70 mm.
Same	G1	1879	Leh	D. Blue on Blue	N.W. CORNER SECOND AND PINE STS.	145 x 63 mm.
Same	G1	1879	HHB	Black on Blue	Empty ornamental box	200 x 74 mm.
Same	J4	1874	Fos	Red on White	Ornamental scroll	139 x 62 mm.
Same	J4	187_	Fos	Red on Yellow	Ornamental scroll	204 x 65 mm.



Same	R164	1899	HHB	Black on White	Empty ornamental box	200 x 71 mm.
Seventh N. B. of Phila.	H3	1871	Hae	Black on White	401 Market Street	190 x 71 mm.
Same	J4	1873	TWP	Black on Lavender	N.W. Corner Fourth & Market	205 x 73 mm.
Same	L5	187_	TWP	Blue on Gray design	Henry G. Morris	211 x 85 mm.



Same	G1	1876	JCS	Black on White	401 Market Street	192 x 68 mm.
Same fancy type face	L5	1876	WFM	Blue on Lavender	Ornamental design	197 x 72 mm.
Same plain type face	L5	1876		Blue on Lavender	Ornamental design	
Same	G1	1880	JRN	Black on Blue	HARKNESS & THOMPSON	198 x 77 mm.
Eighth N. B. of Phila.	J5	1874		Brown on pink moire	Open panel	200 x 74 mm.



alt Consolidation NB	J5	1873	M&C	Green on Violet	Nichols, Price	210 x 75 mm.
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NOT alt., Eighth N.B.	G1	188--	None	Black on White	Girard Finishing Works	212 x 78 mm.
Same	X7	190--	None	Black on White	John Blakeley & Son	203 x 70 mm.
Ninth N. B. of Phila.	R155	1898	REL	Black on Green	JOHN P. CLEARY	
Same	R164	1898	REL	Black on Green	JOHN P. CLEARY	201 x 80 mm.
Same	X7	1899	REL	Black on Green	JOHN P. CLEARY	
Tenth N. B. of Phila.	R155			Black on White	Bank building	

This is the end of Philadelphia bank listings, but there will be several remaining Pennsylvania counties to appear in future issues.

Announcements

Election of Board Members. Dick Naven and Donald Woodworth were reelected to two year terms as Board Members, and new Board Members Myron Ross and Chris Jones were also elected. Congratulations to each of them.

Membership Report. The Secretary's report to date reflects that as of this writing 24 members have not yet renewed their membership and that our membership total will be down to 125. While your Society can continue at this level for perhaps two more years due to a modest reserve, we need more members or our magazine will shrink to a newsletter. If you have not renewed already please do so, as your Society needs you. And if you know of any potential members, please convince them that they need to try a membership.



My contribution toward Las Vegas, New Mexico territorial paper. 1881 is early in the history of the First National Bank of that city.

The check was printed by H. Gugler & Son of Milwaukee (Gug).

Hermann Gwenter

Member Exchange

Collector seeks Oklahoma Territory & Indian Territory checks. Top prices paid. **Bob Fritz**, P.O. Box 1548, Sun City, AZ 85372-1548.

New member is interested in pre-1950 Wisconsin checks. Will purchase or trade for any needed. **Tom Casper**, S95W13453 St. Andrews Dr., Muskego, WI 53150. E-mail tcasper57@hotmail.com.

Charter member would like to obtain a check from the "Washington National Bank" or the Telegraphers National Bank", both of Saint Louis, MO. Will purchase or trade. **Ron Horstman**, 5010 Timber Lane, Gerald, MO 63037.

Wanted: Checks from dealers in Indian relics or fossils - or signed by archaeologists or paleontologists. Or other related paper. Write: **Stan Rough**, 4217 8th Avenue, Temple, PA 19570-1805.

Wanted: "Manuscript" aka completely handwritten checks. All states and dates (generally pre-1900. **Sheldon Rabin**, 2820 Breckenridge Circle, Aurora, IL 60504, sheldonrabin@yahoo.com.

Dealer wants checks signed by celebrities. No quantity too large. **Myron Ross**, Heroes & Legends, 18034 Ventura Blvd., Encino, CA 91316

Collector seeks checks autographed by famous people. Top prices paid. **Michael Reynard**, 1301 20th Street #260, Santa Monica, CA 90404. reynard@ucla.edu

Exchange postings will be taken from ASCC members who are collectors only. Postings of 20 words or less are free; please remit \$3 each issue for postings of 21 to fifty words. Name and address do **not** count toward the 20 words.

Neither the Editor nor the ASCC can be responsible for compliance with any promises made in postings, or in response to them. Be very clear as to the value you place on your material when discussing a trade. Fairness and common courtesy are to be expected, but common sense must rule.

Secretary's Report

Lyman Hensley

Previous Total	151	New Members
New Members	2	1926 National Bank Checks and
Reinstatements	0	Ephemera
Resignations	2	Mark Drengson
Deaths	0	901 Heritage Dr. Apt 335
Undeliverable	0	Sartell, MN 56377-4776
Dropped - Not Paid	0	1927 2 (WI checks), 31
Current Total	147	Steven Bassett
		547 Chatham Terr.
		Madison, WI 53711

Resignations

#1860 F. Carl Braun
#1643 Dennis Schafluetzel

To date there are 22 unpaid members,
not counting resignations.

UNITED STATES REVENUE STAMPED PAPER

RN-A8 to RN-X4a

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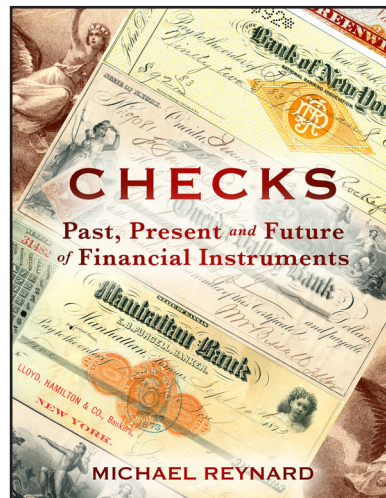
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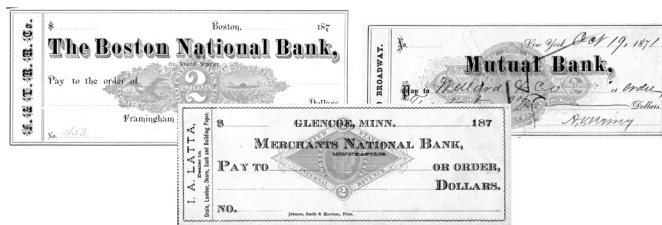
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E-mail address: _____

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Collector _____ Collector/Dealer _____ Dealer _____

Signed: _____ Date: _____

I found out about the ASCC through: _____

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Lyman Hensley, 473 East Elm, Sycamore, IL 60178, USA

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2. Checks, U.S.

Region or States of Interest: _____

3. U.S. Government Checks

4. Miscellaneous Fiscal Documents

Bank Drafts

Bills of Exchange

Certificates of Deposit

Promissory Notes

Receipts

Warrants

5. Checks, Great Britain

6. Checks, Canada

7. Checks, World

Region or Countries of Interest: _____

8. Travelers Checks and Money Orders

9. Specimen Checks

10. Ration Checks

11. Refund/Rebate Checks

12. Other: _____

14. Counter and Modern Checks

20. Vignettes

21. Autographs

22. Railroads, Steamboats, Mining

23. Banking History

24. Security Printers and Printing

25. Check Protectors and Cancel Devices

26. Wells Fargo History

30. Stocks and Bonds

31. Revenue Stamped Documents

32. Emergency Scrip